

6 LEADING TRENDS

FOR HEALTHCARE PAYMENTS





Leading Trends for Healthcare Payments.

Healthcare is a rapidly changing industry, especially since the Covid-19 pandemic. After enduring remote prospects and at-home explanations, telehealth and telemedicine continue to thrive as people don't want to go back to archaic scheduling, billing, and so on. Healthcare continues to shift from in-person office visits to online payments. Not only that, but millennials are driving more online payments, including in healthcare. Both patients and providers benefit from digital payment options, so it is essential to understand the leading trends for healthcare payments.¹

This eBook examines recent studies that reveal six top trends that medical practices and healthcare organizations should follow to cut unnecessary expenses, boost patient engagement, and have the most efficient payment processes. It's essential to have a complete medical office software solution with AI payment processing, electronic communication, online patient portals, and more solutions for your healthcare payment needs. As you and your practice evolve in technology capabilities, pivoting to meet the digital demands of patient-consumerism will become a competitive advantage.



1 DIGITAL HEALTHCARE

Digital healthcare solutions benefit the patient and the provider. Everyone can save time and money with virtual visits, instant access to health files, and online scheduling options. One of the best things about the digital world is the option to make healthcare payments online as well.

According to the InstaMed Trends in Healthcare Payments Annual Report 2021, 80% of millennials want digital payment platforms for medical bills, and a whopping 74% of all consumers prefer online payments for medical bills regardless of their generation. That number continues to increase.

With advanced software platforms, providers and patients can enjoy seamless digital solutions, including digital medical records and automated payment processing. As patients save time and stress, providers save money on office space, administrative staff, and paper resources. Everyone wins with telehealth options, including remote visits and automated payments.

2 INTERACTIVE CREDIT CARD PROCESSING

Provide patients with advanced credit card processing capabilities with the same robust features as a high-volume retail store merchant account. Practitioners can allow patients to sign up for new accounts, check transactions, review summary reports, and more, all from the convenience of their home when using 100% cloud-based medical office software.

Likewise, doctors, nurses, and staff can run credit card processing summaries, manage chargeback notifications, and more from any location on any device. With multiple payment entry screens, the crew can streamline how to process credit card charges.

With emailed receipts, everyone can enjoy a paperless experience. Automatic charges are also available with credit-card-on-file options, which are ideal for on-demand or batch needs. Reduce days in A/R thanks to convenient payment plans, online statements, bill-pay reminders, and other online payment opportunities for fast electronic solutions.

3 AI FOR PAYMENT PROCESSING

Artificial Intelligence (AI) is changing how healthcare organizations process payments, and AI helps create accurate and more efficient claims while detecting fraud and other issues. Not only that, but automated systems will make the payment process easier for administrative staff, as they can spend more time with their patients instead of at the computer or on the phone with insurance companies.

With automated payment software, providers can save money by decreasing in-person staff workload and allowing patients to use our integrated dashboards instead. Everything is connected to cloud software so that you can access the AI payment portal from any device, anywhere, at any time.

Multiple billing and statement options are helpful for patients and practitioners, including automated print and mail service or in-office printing. Patients should also have several ways to pay their bills, like online, in the office, with payment plans, credit-card-on-file systems, and phone-in payments.

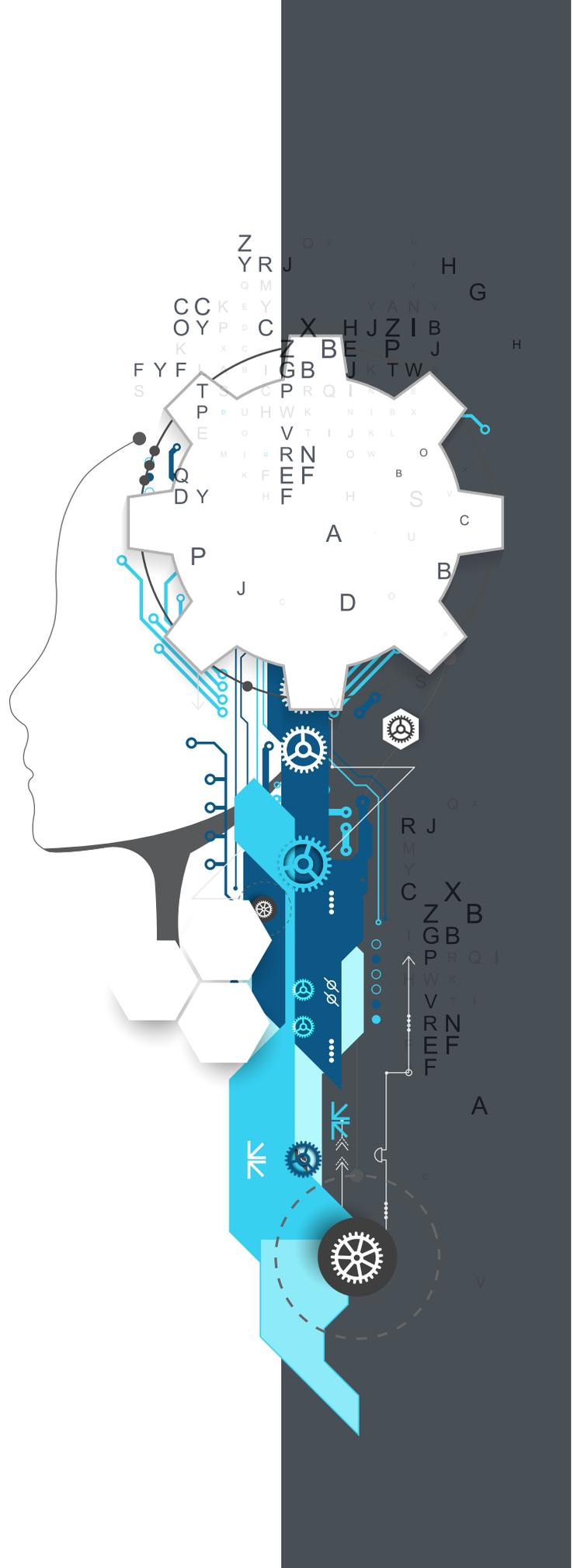
80% of millennials want digital payment platforms for medical bills. Furthermore, 74% of millennials are willing to switch providers for a better healthcare payment experience. There is proof of this notion, as one in three consumers started using digital payment tools in the past six months.²

4 ELECTRONIC COMMUNICATIONS VIA TEXT, EMAIL & APP

Nobody really wants to spend unnecessary time talking on the phone. Why wait on hold or listen to time-consuming prompts when text, email, and in-app messaging are readily available and highly convenient? 57% of consumers prefer electronic communications for medical bills, such as email, text, or in-app correspondence. More importantly, 32% of people will pay their medical bills within five minutes of getting a text about it.³

Automated healthcare software allows patients to pay outstanding medical bills faster and easier than ever before. How? Through a simple text or email reminder. Patients can receive a clear picture of what they owe and have several ways to follow through and pay at their fingertips. It's easy to manage payments, track statements, and enjoy on-the-go convenience with integrated medical office solutions.

Patients can benefit from fast and simple payment solutions, and providers can set up automated text-to-pay reminders to get speedy payments with advanced software. High-tech solutions can send a text that links to the bill. Nearly 50% of consumers will pay a statement within the hour of receiving a due payment reminder, especially if they receive the notification through their preferred digital communication.



5 ONLINE PATIENT PORTALS

As part of the digital realm, payment solutions are often in a patient portal. Not only is that a go-to spot for people to track and pay medical bills, but it can also boost overall patient engagement. Studies show engaged patients are more likely to follow treatment plans and make healthier lifestyle choices. An interactive patient portal is an ideal way to encourage patient engagement.

A patient portal is a robust suite of unified tools that increase healthcare efficiency, accuracy, and convenience. Patients will benefit from appointment reminders, consent forms, direct messaging, patient education, and more using these interactive portals. A standalone payment portal with secure electronic payment options can make healthcare payments easy for everyone. Patients can see an outstanding balance, pay-in-full options, partial payments, and due-now amounts from any payment plan and receive emailed receipts. Of course, everything is tracked and managed through the cloud software so patients and practitioners alike can access accounts from any device in any location. to encourage repeat appointments.



6 CONSUMERIZATION OF HEALTHCARE MEANS PATIENT FEEDBACK SURVEYS & EDUCATION INCREASE REVENUE

Patients are paying more out-of-pocket costs for their own care. In fact, US consumer healthcare costs are increasing to \$491.6 billion by 2025, which is about \$1,650 per person.⁴ Because of this fact and figure, patients prefer to be thought of as consumers, allowing them to receive fast and convenient services as they would from an effortless retail experience like Amazon. Patients are aware of these digital advancements for quick delivery and online payment technology and won't settle for archaic options anymore.

Integrated medical office software has the power to match these effortless experiences and will help healthcare organizations win with consumers in the future. With cloud-hosted medical software, patients and providers will be able to access files for scheduling, billing, and more from any tablet, phone, computer, or smart device anywhere in the world.

Turn patient data into revenue by using feedback surveys, business analytics and reporting, and marketing tools to discover the gaps in your practice. Since patients are more like consumers now, you should learn more about what they think of their experience. With interactive cloud-based software, practitioners can educate patients, even on the go,





Reap the Benefits of Integrated Medical Software

With AdvancedMD, you can stay abreast with the latest trends in healthcare payments. Telemedicine and telehealth are not slowing down anytime soon, especially because of the pandemic—and the new normal. You should upgrade your systems with automated software using the best AI technology, like AdvancedMD. Improve your collection rate and patient experience by using electronic communications like texting and offering helpful patient portals. Since patients behave like consumers, your practice should provide effortless solutions and easy payments. Request a free demo of this 100% cloud-based medical office software today.

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1. InstaMed Trends in Healthcare Payments Annual Report 2021
 2. Ibid.
 3. Ibid.
 4. Ibid.